

Academic Research Council

Member Biographies



Consumer Financial
Protection Bureau

Michael Baye is the Bert Elwert Professor of Business Economics and Public Policy at Indiana University's Kelley School of Business. He served as the Director of the Bureau of Economics at the US Federal Trade Commission during 2007 and 2008.

Mike's current academic research focuses mainly on advertising and pricing strategies, and their impact on consumer welfare and firm profits in online and traditional markets. His research on the economics of information, advertising, pricing, competition, two-sided markets, game theory and other areas related to consumer protection has been published in the top general interest journals in economics and business (*American Economic Review*, *Journal of Political Economy*, *Economic Journal*, and *Management Science*), the top journals in economic theory (*Econometrica* and *Review of Economic Studies*), as well as the top field journals in industrial organization and econometrics (*Rand Journal of Economics*, *Journal of Law and Economics*, and *Journal of Econometrics*). His academic research on advertising and pricing strategies in online markets has been featured in *The Wall Street Journal*, *Forbes*, and *The New York Times*.

Mike has edited a number of research volumes and co-authored a variety of textbooks, including *Managerial Economics & Business Strategy* (now in its ninth edition with McGraw-Hill) and *Money, Banking & Financial Markets: An Economic Approach*. He has lectured and spoken at conferences and academic institutions throughout North America and Europe, was a Fulbright Research Scholar at Erasmus University Rotterdam, and has held visiting appointments at Cambridge, Oxford, Erasmus, Chapman, Tilburg, and the New Economic School. In addition to his extensive academic publications and practical consumer protection experience, he has served on numerous editorial boards in economics and marketing. Mike received his BS in economics from Texas A&M University (1980) and PhD from Purdue University (1983).

Karen Dynan is a Professor of the Practice of Economics, Department of Economics at Harvard University. She served as Assistant Secretary for Economic Policy and Chief Economist at the U.S. Department of the Treasury from 2014 to 2017, leading analysis of economic conditions and development of policies to address the nation's economic challenges. From 2009 to 2013, Dynan was Vice President and Co-director of the Economic Studies program at the Brookings Institution. Before that, she was on the staff of the Federal Reserve Board for 17 years, playing a leadership role in a number of areas, including macroeconomic forecasting, household finances, and the Fed's response to the financial crisis. Dynan also served as a senior economist at the White House Council of Economic Advisers from 2003 to 2004 and as a visiting assistant professor at Johns Hopkins University in 1998. Dynan is also currently a nonresident senior fellow at the Peterson Institute for International Economics. Dynan's research focuses on fiscal

and other types of macroeconomic policy, consumer behavior, and household finances. She received her Ph.D. in economics from Harvard University and her A.B. from Brown University.

Terri Friedline is Associate Professor of Social Work at the University of Michigan, where she endeavors through her research to improve access to financial products and services for underserved populations. She is a Research Fellow at New America in Washington, DC and she holds faculty affiliations with the Center on Assets, Education, and Inclusion, Poverty Solutions, and Center on Finance, Law, and Policy at the University of Michigan. Friedline's research has been published in top journals and covered by national media including *The Washington Post*, *Bloomberg News*, and *TIME*. Friedline has received awards recognizing her for outstanding research, academic mentorship, and data visualization. She earned an MSW and PhD from the University of Pittsburgh School of Social Work. Friedline also worked for several years as a clinical social worker in Pennsylvania, and her first-hand experience working alongside underserved families to improve their financial well-being informs her research.

John Lynch, Jr., is Director of the Center for Research on Consumer Financial Decision Making and Senior Associate Dean for Faculty and Research at the Leeds School of Business, University of Colorado Boulder. Lynch studies the psychology of consumer financial decision making, focusing on two primary topics: financial literacy and financial education; and how the psychology of planning and thinking about the future affects consumer financial decision making. He co-chairs the annual Boulder Summer Conference on Financial Decision Making, a highly interdisciplinary academic-industry-government forum for research on consumer financial decision making. Lynch received his BA in economics, his MA in psychology, and his Ph.D. in psychology, all from the University of Illinois at Urbana-Champaign. He was a member of the faculty at University of Florida from 1979-1996, where he was Graduate Research Professor. From 1996-2009 he was the Roy J. Bostock Professor of Marketing at the Fuqua School of Business at Duke University. Lynch is a Fellow of the American Marketing Association, the Association for Consumer Research, and the American Psychological Association and he is a recipient of the Paul D. Converse Award for Outstanding Contributions to the Science of Marketing and the Society for Consumer Psychology's Distinguished Scientific Achievement Award.

Brigitte Madrian is the Dean and Marriott Distinguished Professor in the Brigham Young University Marriott School of Business. Before her role at Brigham Young, she was the Aetna Professor of Public Policy and Corporate Management at the Harvard Kennedy School. Before coming to Harvard in 2006, she was on the Faculty at the University of Pennsylvania Wharton School (2003-2006), the University of Chicago Graduate School of Business (1995-2003) and

the Harvard University Economics Department (1993-1995). She is also a research associate and co-director of the Household Finance working group at the National Bureau of Economic Research. Madrian's current research focuses on behavioral economics and household finance, with a particular focus on household saving and investment behavior. Her work in this area has impacted the design of employer-sponsored savings plans in the U.S. and has influenced pension reform legislation both in the U.S. and abroad. Madrian received her Ph.D. in economics from the Massachusetts Institute of Technology and studied economics as an undergraduate at Brigham Young University. She is the recipient of the National Academy of Social Insurance Dissertation Prize (first place, 1994) and a two-time recipient of the TIAA-CREF Paul A. Samuelson Award for Scholarly Research on Lifelong Financial Security (2002 and 2011).

Tom Miller, Jr. is Professor of Finance and inaugural holder of the *Jack R. Lee Chair of Financial and Consumer Finance at Mississippi State University*. With its focus on Consumer Finance, notably installment credit products, the *Lee Chair* is the first of its kind. Professor Miller has many ongoing research projects on various topics in small dollar loans. Professor Miller received his Ph.D. in finance from the University of Washington (Seattle) and his Bachelor's and Master's degrees in applied economics from Montana State University. Professor Miller has also held appointments at the University of Missouri—Columbia, Washington University in St. Louis, and Saint Louis University. Professor Miller is a Senior Affiliated Scholar at the *Mercatus Center* at George Mason University. Professor Miller has been honored with many research and teaching awards. Professor Miller has had, and maintains, a long-standing interest in derivative securities and investments. He has published numerous articles on various topics in these areas. His current research now includes projects on various aspects of consumer credit and, specifically, small dollar installment loans. Professor Miller is a frequent speaker on consumer credit issues at national conferences. Professor Miller is the author of *How do Small-Dollar Nonbank Loans Work?* and co-author (with Bradford D. Jordan and Steve Dolvin) of *Fundamentals of Investments: Valuation and Management*, 9th ed. (McGraw-Hill/Irwin). Professor Miller is also co-author (with David Dubofsky) of *Derivatives: Valuation and Risk Management* (Oxford University Press). Professor Miller's interests include golf, American saddlebred horses, and playing tenor saxophone.

Joshua D. Wright is University Professor and the Executive Director of the Global Antitrust Institute at Scalia Law School at George Mason University. Professor Wright also holds a courtesy appointment in the Department of Economics. In 2013, the Senate unanimously confirmed Professor Wright as a member of the Federal Trade Commission (FTC), following his

nomination by President Obama. He rejoined Scalia Law School as a full-time faculty member in fall 2015.

Professor Wright is a leading scholar in antitrust law, economics, intellectual property, and consumer protection, and has published more than 100 articles and book chapters, co-authored a leading antitrust casebook, and edited several book volumes. Professor Wright's teaching interests include Antitrust, Contracts, Administrative Law, Intellectual Property and Antitrust, and Quantitative Methods. He was awarded the Paul M. Bator Award by the Federalist Society in 2014 to "an academic who demonstrated excellence in legal scholarship, a commitment to teaching, a concern for students, and who has made a significant public impact."

Wright previously served the FTC in the Bureau of Competition as its inaugural Scholar-in-Residence. Wright's return to the FTC as a Commissioner marked his fourth stint at the agency, after having served as an intern in both the Bureau of Economics and Bureau of Competition.

Wright received his JD and his PhD in economics from UCLA and graduated with honors from the University of California. He is a member of the California and DC Bar.